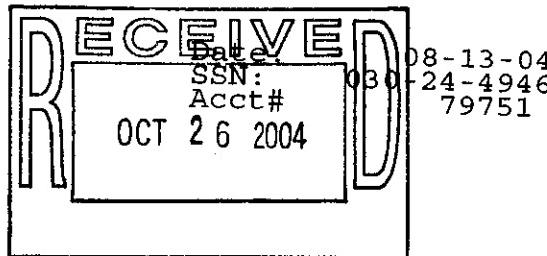


FEDERAL OFFSET WARNING

LIAKAS, NICHOLAS V
371 PELHAM RD
DRACUT MA 01826



The U.S. Department of Education (ED) holds a claim against you for the following defaulted student loan(s) that it intends to collect by offset. ED may have already referred for offset loans other than the loan(s) listed here, as explained in prior notices of proposed offset action. ED will request the Treasury Department to offset this loan debt against any Federal payments that you are entitled to receive in the future. Please read the attached Notice of Proposed Treasury Offset of Federal Income Tax Refund and Other Federal Payments which describes your rights and the manner in which you must exercise them to avoid offset. ED will use the procedures described in the notice for objections to any of the offsets described here. Any in-person hearings will be held at American Student Assistance (ASA) at the address above. (See enclosed Notice).

You can avoid an offset action by calling ASA and making arrangements to repay your obligation. Do not send a payment before you speak with an ASA representative at the phone number below. All promised payments must be received by October 25, 2004 to prevent certification of your account for offset. To ensure timely processing please include your social security number on any correspondence and your check(s). Payments received without this information may be returned and the account may be offset.

Total Amount Owed through Date of Loan Statement: * \$ 5,550.52
Amount ED intends to Offset: ** \$ 5,550.52

*This amount does not include collection costs and other fees for which you may be responsible.

**ED will include in the amount to be collected by offset, interest that accrues on this debt after the date of this notice.
Contact Information: Send any request for documents, for a review of objections, for a hearing, or for a repayment agreement in writing to ASA at the address below.

For further information, please call the number below, Monday through Thursday, 8:00 AM to 8:00 PM, Friday, 8:00 AM to 5:00 PM, Saturday, 8:00 AM to 12:00 PM (EST).

800-343-2120, ext. 5051

Send Correspondence to:

American Student Assistance
Attn: Tax Offset Unit
P.O. Box 55215
Boston, MA 02205-5215